

THE ART INSTITUTE OF CHICAGO

CHAUNCEY McCORMICK, *President*

CHARLES H. WORCESTER, *Honorary President*

CHARLES F. GLORE, *Treasurer*

ROBERT ALLERTON, *Vice-President*

PERCY B. ECKHART, *Vice-President*

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WALTER S. BREWSTER, *Vice-President*

DANIEL CATTON RICH, *Director*

CHARLES FABENS KELLEY, *Assistant Director*

CHARLES BUTLER, *Business Manager*

LESTER B. BRIDAHAM, *Secretary*

Chicago 3 Illinois Telephone Central 7080

Chicago, June 29, 1946

TO THE GOVERNING MEMBERS

OF THE ART INSTITUTE OF CHICAGO

On behalf of the Board of Trustees I am submitting the following statement of the Receipts and Disbursements of The Art Institute of Chicago from January 1, to June 29, 1946, which is a true and correct abstract of the financial records of The Art Institute of Chicago.

Sincerely yours,

Chairman, Finance Committee

THE ART INSTITUTE OF CHICAGO
STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS — GENERAL FUNDS

Cash in bank, January 1, 1946 \$ 48,510.80

MUSEUM

Chicago Park District	\$ 83,492.62	
Operating Receipts consisting of:		
Admission Fees, Catalogues, Libraries, Lecture Halls, Department of Education, Restaurant and Miscellaneous	125,645.86	
Membership Department:		
Annual Membership Dues	\$ 18,580.00	
Governing Membership Dues	400.00	
Sustaining Memberships	<u>8,595.00</u>	27,575.00*
(*In addition to this amount \$25,585.00 was added to the Life Membership Fund.)		
Transfer from Trust Funds for Operation:		
Endowment Funds		
Restricted Income	\$ 26,427.97	
Unrestricted Income	80,724.80	
Life Membership Fund Income	23,216.75	
Miscellaneous Receipts and Contributions	15,704.49	
Contributions, Extraordinary Maintenance and Repairs	<u>3,790.72</u>	<u>149,864.73</u>
Total		386,578.21

SCHOOL

Operating Receipts	\$156,919.84*	
Income, Restricted Endowment Funds	8,345.23	
Temporary Advance from School Reserve	<u>19,862.57</u>	
Total		185,127.64

*In addition to this amount, there is due from U. S. Government for Veterans \$66,583.07

SCHOOL OF DRAMATIC ART

Operating Receipts	\$ 46,021.62*	
Income, Goodman Theatre Endowment Fund Reserve, Scholarships and Fellowships	<u>2,105.59</u> <u>600.00</u>	
Total		48,727.21

*In addition to this amount, there is due from U. S. Government for Veterans \$15,504.10

SUNDRY ACCOUNTS

Transfers from Trust Funds for Accession Purchases:		
Income, Restricted Endowment Funds	\$ 28,634.19	
Gifts	<u>55,010.60</u>	<u>83,644.79</u>

\$752,588.65

DISBURSEMENTS — GENERAL FUNDS

MUSEUM

Operating Expenses consisting of:		
Administration and Curators' Departments,		
Publications, Exhibitions, Libraries, Building		
Service, Heat, Light, Restaurant and		
Miscellaneous	\$360,736.11	
Membership Department Expense	<u>13,551.32</u>	
Total		\$374,287.43

SCHOOL

Operating Expense		209,931.87
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SCHOOL OF DRAMATIC ART

Operating Expense		\$ 56,744.24
Transferred to:		
Reserve for Extraordinary Maintenance		
and Repairs	\$ 5,162.99	
Applied to Theatre operating deficits of		
previous years	<u>5,162.99</u>	<u>10,325.98</u>
Total		67,070.22

SUNDRY ACCOUNTS

Accessions, Objects of Art, Purchased from		
Income, Restricted Endowment Funds	\$ 28,634.19	
Gifts	<u>55,010.60</u>	83,644.79
Cash in bank, June 29, 1946		<u>17,654.34</u>
		<u>\$752,588.65</u>

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RECEIPTS — TRUST FUNDS

Cash on hand, January 1, 1946 \$ 266,891.19

Endowment Funds, Additions to Principal:

Restricted as to Principal and Income	\$174,677.69	
Restricted as to Principal but Income Unrestricted	26,460.00	
Unrestricted as to Principal and Income	<u>47,985.76</u>	\$ 249,123.45

Endowment Funds, Proceeds from Sales, Calls and Maturities of Securities and Sale of Real Estate	1,232,443.78
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Profit on Sales, Calls and Maturities of Securities	52,090.56
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Endowment Funds Income:

Restricted	\$149,415.39	
Unrestricted	92,572.45	
Life Membership	<u>23,216.75</u>	265,204.59

Sundry Accounts:

Prizes, Scholarships, Gifts for Specific Purposes, Misc.	\$106,038.33	
Picture Sales and Commissions	11,128.85	
Transferred from School of Dramatic Art Account	10,325.98	
Robert Allerton—Maintenance of Allerton Galleries	<u>6,000.00</u>	133,493.16

Special Funds:

B. F. Ferguson Monument Income	\$ 13,879.66	
Clarence Buckingham Memorial Fountain Income	8,272.21	
Roosevelt Memorial Income	<u>554.00</u>	<u>22,705.87</u> <u>1,955,061.41</u>

\$2,221,952.60

DISBURSEMENTS — TRUST FUNDS

Endowment Funds, Purchases of Securities, etc.		\$1,385,276.53	
Endowment Funds, Principal:			
Restricted, Special Purposes		2,766.08	
Endowment Funds, Income Restricted:			
Accessions	\$ 28,634.19		
Maintenance of Museum (Includes \$26,427.97 transferred to General Funds)	26,869.85		
Prizes and Scholarships	11,792.08		
Annuities paid under terms of gift	13,840.00		
Special Purposes	<u>92,921.33</u>	174,057.45	
Endowment Funds, Income Unrestricted:			
Maintenance of Museum	\$ 80,724.80		
Maintenance of Museum, Life Membership Income	23,216.75		
Special Purposes	<u>11,847.65</u>	115,789.20	
Sundry Accounts:			
Purchases of Temporary Investments	\$ 40,022.26		
Accessions	55,010.60		
Prizes, Scholarships, Gifts for Specific Purposes, Misc.	40,434.10		
Picture Sales and Commissions	11,054.10		
Miscellaneous Receipts and Contributions, Maintenance of Museum	15,704.49		
Contributions, Extraordinary Maintenance and Repairs	<u>3,790.72</u>	166,016.27	
Special Funds:			
Purchases of Securities	\$ 5,897.12		
B. F. Ferguson Monument Income	1,215.51		
Clarence Buckingham Memorial Fountain Income	<u>5,012.15</u>	<u>12,124.78</u>	\$1,856,030.31
Cash on hand, June 29, 1946		<u>365,922.29</u>	
		<u>\$2,221,952.60</u>	

ENDOWMENT FUNDS — RESTRICTED

	Principal		Principal
Kate S. Buckingham Fund, No. 1	\$2,845,082.81	Total Forward	\$10,276,324.13
*Life Membership Fund	1,667,422.78	The Ada S. Garrett Prize Fund	25,000.00
*Geo. B. & Mary R. Harris Fund	1,116,340.25	John Quincy Adams Travelling Sch'ship Fd.	25,000.00
Wirt D. Walker Trust Fund	293,728.06	The Mrs. James Ward Thorne Fund	25,000.00
L. L. & A. S. Coburn Fund	225,797.74	Edward B. Butler (Inness) Fund	20,000.00
Robert A. Waller Fund	209,491.64	Bryan Lathrop Scholarship Fund	20,000.00
Allowances Fund	206,939.22	N. W. Harris Prize Fund	20,000.00
School of Industrial Arts Fund	152,000.00	Frederic C. Bartlett Fund	20,000.00
Hottinger Foundation Fund,		Simeon B. Williams Fund	20,000.00
Architectural Modeling, Founded by		Florence Dibell Bartlett Fund	20,000.00
Gustav Hottinger, 1928	50,000.00	*Arthur T. Aldis Fund	20,000.00
*Kate S. Buckingham Fund	202,000.00	*George and Frieda Pick Memorial Fund	20,000.00
James Nelson and Anna Louise Raymond		John Barton Payne Fund	18,253.74
Fund for Children	200,000.00	Carrie Lake Morton Fund	18,000.00
Goodman Theatre Endowment Fund	150,000.00	Joseph B. Fair Fund	16,601.80
F. L. Wells Professorship Fund	150,000.00	Joseph G. Snyder Scholarship Fund	16,599.85
*W. O. and E. S. Goodman Fund	150,000.00	Anna Louise Raymond Scholarship Fund	16,000.00
*Chas. E. and Emma H. Morrison Fd.	150,000.00	Harriott A. Fox Fund	15,624.09
Mr. & Mrs. Chas. H. Worcester Fund	133,513.54	George F. Porter Fund	15,000.00
Robert Allerton Fund	130,000.00	Albert B. Kuppenheimer Scholarship Fund	15,000.00
Mr. & Mrs. F. G. Logan Prize Fund	113,440.78	*W. W. Lufkin Fund	15,000.00
Alexander A. McKay Fund	100,000.00	T. B. Blackstone Fund	13,000.00
James N. & Anna L. Raymond Fund	100,000.00	*Ella Flagg Young Fund	12,653.06
W. L. Mead Trust Fund	100,000.00	Wentworth G. Field Memorial Fund	12,000.00
Frank Harrold Sellers Endowment Fund	100,000.00	Edw. B. Butler Students' Aid Fund	11,500.00
*Alexander White Fund	99,395.05	W. M. R. French Scholarship Fund	11,000.00
Richard T. Crane, Jr. Memorial Fund	98,630.08	William H. Bartels Prize Fund	10,548.59
*The Stickney Fund	75,000.00	Walter & Esther J. Isaacs Scholarship Fund	10,206.85
Joseph Winterbotham Fund	70,000.00	Chicago Public School Art Society Fund	10,043.75
E. Crane Chadbourne Fund	60,000.00	Samuel P. Avery Fund	10,000.00
*W. Moses Willner Fund	50,000.00	*Byron Laflin Smith Memorial Fund	10,000.00
*Sidney A. Kent Fund	50,000.00	Mark Kimball Memorial Fund	10,000.00
Daniel H. Burnham Fund	50,000.00	Mrs. Mark Kimball Memorial Fund	10,000.00
Samuel M. Nickerson Fund	50,000.00	Walter H. Schulze Memorial Fund	10,000.00
The Goodman Fund	50,000.00	Milward & F. J. Adams Scholarship Fund	10,000.00
Edward E. Ayer Fund	50,000.00	Elizabeth J. Ward Fund	10,000.00
*Albert Arnold Sprague Fund	50,000.00	*Arthur B. Jones Fund	10,000.00
Edward L. Ryerson Scholarship Fund	50,000.00	*Edward B. Butler Endowment Fund	10,000.00
Agnes Allerton Gallery Fund	50,000.00	Anna L. Raymond 4th Year Fel. Fund	10,000.00
Fred'k Latimer Wells Endowment Fund	50,000.00	Cyrus H. McCormick Fund	10,000.00
Olivia Shaler Swan Memorial Fund	50,000.00	Alonzo C. Mather Fund	10,000.00
Frances K. Hutchinson Fund	48,162.50	*Laurence A. and Edith T. Carton Fund	10,000.00
*Charles L. Hutchinson Fund, No. 2	47,070.05	Walter M. Campana Prize Fund	10,000.00
*Charles L. Hutchinson Fund, No. 3	46,381.00	Catherine M. White Scholarship Fund	7,500.00
*Ella M. Schapper Memorial Fund	45,000.00	Katherine L. Andrin Scholarship Fund	6,350.00
J. N. Raymond Foreign Travel Fel. Fund	42,000.00	Joseph T. Ryerson Fund	6,115.00
Maria Sheldon Scammon Fund	35,000.00	Anna L. Raymond 1st Year Sch. Fund	6,000.00
Employees Loan & Benefit Fund	31,111.91	Dearborn Seminary Scholarship Fund	5,745.01
Chas. W. Fullerton Memorial Fund	30,000.00	*Frederick T. Haskell Fund	5,687.60
*Ernest A. Hamill Fund	30,000.00	Mr. and Mrs. Frank H. Armstrong Pr. Fd.	5,162.17
Anna L. Raymond Foreign Travel Fel. Fd.	30,000.00	H. A. Jones Fund	5,000.00
John H. Wrenn Memorial Fund	28,969.25	Memorial Scholarship Fund	5,000.00
*Frederick R. Pfeifer Fund	28,873.25	*H. J. Willing Fund	5,000.00
Robert Allerton Fund, No. 2	28,647.22	*Edward L. Brewster Fund	5,000.00
Wilhelmine F. Coolbaugh Sch'ship Fund	28,525.00	*Julius Loewenthal Fund	5,000.00
Wm. McC. McKee Memorial Fund	26,801.00	Anthony F. Seeburger Scholarship Fund	5,000.00
Ella Peters Cole Scholarship Fund	26,000.00	*William A. Fuller Fund	5,000.00
Mellie Manlove Rea Fund	25,001.00	Albert H. Wolf Fund	5,000.00
*B. F. Ferguson Fund	25,000.00	*Hermann Paepcke Fund	5,000.00
*Henry L. Frank Fund	25,000.00	M. V. Kohnstamm Fund	5,000.00
*Honore & Potter Palmer Fund	25,000.00	*William N. Eisendrath Fund	5,000.00
Pauline K. Palmer Fund	25,000.00	*William Stanley North Fund	5,000.00
Bessie Bennett Fund	25,000.00	Tuesday Art and Travel Club Fund	5,000.00
Watson F. Blair Prize Fund	25,000.00	Maurice L. Rothschild Scholarship Fund	5,000.00
*Harry Hart Fund	25,000.00	William H. Colvin Memorial Fund	5,000.00
Jessie Spalding Landon Fund	25,000.00		
Total Forward	\$10,276,324.13	Total Forward	\$11,005,915.64

(*Income unrestricted)

RESTRICTED FUNDS—Continued

	Principal
Total Forward	\$11,005,915.64
Fannie Oplatka Scholarship Fund	4,313.34
Renaissance Scholarship Fund	4,300.00
Broadus James Clarke Mem. Fund	4,260.91
Wallace L. DeWolf Scholarship Fund	4,063.33
Newton H. Carpenter Scholarship Fund	4,000.00
Friday Club Scholarship Fund	4,000.00
John H. Vanderpoel Scholarship Fund	4,000.00
Art Students League Scholarship Fund	4,000.00
Riordan-Morey Scholarship Fund	4,000.00
Chicago Woman's Club Scholarship Fund	4,000.00
Elizabeth Skinner Scholarship Fund	4,000.00
Mr. & Mrs. J. F. Brower Prize Fund	3,756.94
Joseph N. Eisendrath Prize Fund	3,500.00
Franklin S. Fairman Scholarship Fund	3,500.00
Anna Page Scott Scholarship Fund	3,500.00
Mrs. Herman J. Hall Memorial Fund	3,476.14
Rosenwald Glass Fund	3,000.00
*Churchill Fund	2,500.00
*Emanuel J. Block Fund	2,500.00
*Mary G. & Sylvanus B. Cochran Fund	2,500.00
Wm. & Bertha Clusmann Prize Fund	2,500.00
Niké Club Scholarship Fund	2,350.00
M. B. Cahn Prize Fund	2,000.00
*Berthold Loewenthal Fund	2,000.00
Total Forward	\$11,087,936.30

(*Income unrestricted)

	Principal
Total Forward	\$11,087,936.30
*Augusta Mannheimer Fund	2,000.00
Municipal Art League Prize Fund	2,000.00
Hagar and David Kavin Fund	2,000.00
*Helen M. Block Fund	2,000.00
Anonymous Fund	2,000.00
Alice Cleaver Memorial Fund	2,000.00
*Annie S. Coburn Fund	1,879.14
Emily S. Grower Memorial Fund	1,849.01
*Helen Leslie Carter Fund	1,660.00
Charles Deering Print Fund	1,535.31
Lessing Monument Fund	1,500.00
Atlan Ceramic Club Fund	1,500.00
Wm. H. Tuthill Prize Fund	1,500.00
Alumni Scholarship Fund	1,330.48
Stella Jerome Prager Fund	1,199.07
Dankmar Adler Prize Fund	1,000.00
Robert Rice Jenkins Prize Fund	1,000.00
Hattie Rubens Scholarship Fund	1,000.00
The Hannan Fund	1,000.00
Arche Club Fund	1,000.00
*Wm. J. & Joan A. Chalmers Fund	1,000.00
*Alice Chapin May Fund	875.00
Tunis Brinkerhoff Van Wyck Fund	500.00
Bishop Sheil Scholarship Fund	341.77
Total	\$11,121,606.08

UNRESTRICTED FUNDS

Martin A. Ryerson Fund	\$ 597,100.91
Carrie Ryerson Fund	345,222.71
George F. Porter Fund	300,000.00
George W. Sheldon Fund	195,942.62
William P. Tuttle Fund	100,797.79
Nellie A. Black Fund	100,441.90
Victor F. Lawson Fund	100,000.00
John J. Glessner Fund	100,000.00
Lois H. Culver Fund	75,000.00
William T. Baker Fund	50,000.00
A. G. Becker Fund	50,000.00
Augusta N. Rosenwald Fund	50,000.00
Thomas D. Jones Fund	50,000.00
Andrew J. & Martha J. Marble Mem. Fd.	50,000.00
Elizabeth E. Spence Fund	46,773.17
James R. Owen Fund	37,772.66
Mattie A. Loring Fund	34,055.38
Charles L. Hutchinson Fund	25,000.00
Charles Deering Fund	25,000.00
Chauncey Keep Fund	25,000.00
Edward F. Swift Fund	25,000.00
O. S. A. Sprague Fund	20,094.00
Joseph Adams Fund	11,938.50
Robert Forsyth Fund	10,132.20
Adolphus C. Bartlett Fund	10,000.00
Don A. Moulton Fund	10,000.00
Frederick I. Carpenter Fund	10,000.00
Isabella F. Blackstone Fund	10,000.00
Horace S. Oakley Fund	10,000.00
Reuben H. Donnelley Fund	10,000.00
William Benson Storey Fund	8,000.00
Charles D. Ettinger Fund	5,556.63
Irving K. Pond Fund	5,282.26
Total Forward	\$2,504,110.73

Total Forward	\$2,504,110.73
F. E. Ogden Fund	5,000.00
William C. Seipp Fund	5,000.00
Robert W. Roloson Fund	5,000.00
Edward H. Valentine Fund	5,000.00
Andrew B. Seaver Fund	5,000.00
Chas. H. Wacker Fund	5,000.00
John Barton Payne Fund, No. 2	5,000.00
Elizabeth A. Shearson Fund	5,000.00
Edward G. Uihlein Fund	3,000.00
Rachel Mayer Fund	2,500.00
George H. Hovey Fund	2,000.00
John W. Low Fund	2,000.00
William Van Bergen Ames Fund	1,500.00
Elizabeth S. McElwee Fund	1,300.83
H. W. Jackson Fund	1,000.00
T. D. Lowther Fund	1,000.00
Katherine Rowe Fund	1,000.00
Alfred T. Martin Fund	1,000.00
Flora Kormach Fund	1,000.00
Clara A. Avery Fund	1,000.00
Paul A. Wendland Fund	1,000.00
Jennie Norton Crosby Fund	1,000.00
Thomas F. Farrell Fund	1,000.00
Sol Kline Fund	1,000.00
Sara M. Friedman Fund	1,000.00
Henry Schoellkopf, Jr. Fund	639.50
Edward Hoffman Fund	600.00
Albert Stein Fund	500.00
Ernst Stein Fund	500.00
Lemuel R. Hall Fund	500.00
Eugene G. Fassett Fund	500.00
Endowment Fund Reserve	125,175.12
Total	\$2,445,475.94
Total Restricted and Unrestricted Funds	\$13,567,082.02

The Endowment is represented by the following:

Securities held by The Northern Trust Company			
Bonds	\$7,473,280.21		
Stocks	5,425,787.36		
Mortgages	85,815.52		\$12,984,883.09
Held in trust by The Northern Trust Company			
Sidney A. Kent Fund	\$ 50,000.00		
Charles L. Hutchinson Fund, No. 3	46,381.00		
Frederick R. Pfeifer Fund	28,873.25		
Capitalized B. F. Ferguson Annuity	25,000.00		150,254.25
Held in trust by the Continental Illinois National Bank and Trust Company			
J. B. Fair Fund			16,601.80
Held in trust by The First National Bank of Chicago			
Alonzo C. Mather Fund			10,000.00
Real Estate:			
Endowment Fund,			
250 South State Street			240,000.00
17 West Huron Street			1.00
1/10 interest, 2450 Lake View Avenue			10,000.00
2/19 interest, 421-7 Arlington Place			1.00
Walter and Esther J. Isaacs Fund,			
1/6 interest, 4412-14 Irving Park Blvd.			1.00
Cash for Investment			\$13,411,742.14
			155,339.88
			<u>\$13,567,082.02</u>

SPECIAL FUNDS

B. F. Ferguson Monument	\$ 734,872.75		
Clarence Buckingham Memorial Fountain	300,064.05		
Roosevelt Memorial	56,595.23		
Howard Shaw Memorial	519.91		\$1,092,051.94

Special Funds are represented by the following:

Securities held by the Northern Trust Company			
Bonds	\$774,193.63		
Stocks	272,689.78		
Cash		\$ 1,046,883.41	
		45,168.53	<u>\$1,092,051.94</u>

Treasurer

We have audited the Records of The Art Institute of Chicago from January 1, 1946 to June 29, 1946, and certify that the foregoing statements of Cash Receipts and Disbursements are correct and in accordance therewith.

The balances in bank at June 29, 1946, have been verified by statements received from the depositaries.

Satisfactory vouchers were produced for all disbursements.

Chicago, July 15, 1946

Certified Public Accountants

THE ART INSTITUTE OF CHICAGO

CHAUNCEY McCORMICK, President

CHARLES H. WORCESTER, Honorary President

CHARLES F. GLORE, Treasurer

ROBERT ALLERTON, Vice-President

PERCY B. ECKHART, Vice-President

RUSSELL TYSON, Vice-President

WALTER S. BREWSTER, Vice-President

DANIEL CATTON RICH, Director

CHARLES FABENS KELLEY, Assistant Director

CHARLES BUTLER, Business Manager

LESTER B. BRIDAHAM, Secretary

Chicago 3 Illinois Telephone Central 7080

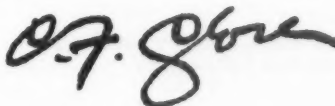
Chicago, December 31, 1946

TO THE GOVERNING MEMBERS

OF THE ART INSTITUTE OF CHICAGO

On behalf of the Board of Trustees I am submitting the following statement of the Receipts and Disbursements of The Art Institute of Chicago from January 1, to December 31, 1946, which is a true and correct abstract of the financial records of The Art Institute of Chicago.

Sincerely yours,



Chairman, Finance Committee

THE ART INSTITUTE OF CHICAGO
STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS — GENERAL FUNDS

Cash in bank, January 1, 1946 \$ 48,510.80

MUSEUM

Chicago Park District	\$ 126,747.54		
Operating Receipts consisting of:			
Admission Fees, Catalogues, Libraries, Lecture Halls, Department of Education, Restaurant and Miscellaneous		252,995.33	
Membership Department:			
Annual Membership Dues	\$ 42,205.00		
Governing Membership Dues	425.00		
Sustaining Memberships	<u>11,553.50</u>	54,183.50*	
(*In addition to this amount \$51,310.00 was added to the Life Membership Fund.)			
Transfer from Trust Funds for Operation:			
Endowment Funds			
Restricted Income	\$ 61,744.70		
Unrestricted Income	168,673.48		
Life Membership Fund Income	50,312.91		
Miscellaneous Receipts and Contributions	28,842.95		
Contributions, Extraordinary Maintenance and Repairs	<u>43,356.99</u>	<u>352,931.03</u>	786,857.40

SCHOOL

Operating Receipts	\$ 329,603.08		
Income, Restricted Endowment Funds	16,524.06		
Temporary Advance from School Reserve	<u>28,424.41</u>		374,551.55

SCHOOL OF DRAMATIC ART

Operating Receipts	\$ 107,813.30		
Income, Goodman Theatre Endowment Fund	4,526.96		
Reserve, Scholarships and Fellowships	<u>600.00</u>		112,940.26

SUNDRY ACCOUNTS

Transfers from Trust Funds for Accession Purchases:			
Income, Restricted Endowment Funds	\$ 91,160.89		
Gifts	<u>97,197.51</u>	\$ 188,358.40	
English Exhibition, Receipts		<u>43,492.51</u>	231,850.91
			<u>\$ 1,554,710.92</u>

DISBURSEMENTS — GENERAL FUNDS

MUSEUM

Operating Expenses consisting of: Administration and Curators' Departments, Publications, Exhibitions, Libraries, Building Service, Heat, Light, Restaurant and Miscellaneous	\$740,456.76		
Membership Department Expense	<u>28,054.32</u>	\$768,511.08	
Transferred to Reserve to apply on cost of roof over Library		<u>18,346.32</u>	\$786,857.40

SCHOOL

Operating Expense			399,355.78
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SCHOOL OF DRAMATIC ART

Operating Expense			
Transferred to:		\$102,246.82	
Reserve for Extraordinary Maintenance and Repairs	\$ 5,162.99		
Applied to Theatre operating deficits of previous years	<u>5,162.99</u>	<u>10,325.98</u>	112,572.80

SUNDRY ACCOUNTS

Accessions, Objects of Art, Purchased from Income, Restricted Endowment Funds Gifts	\$ 91,160.89 <u>97,197.51</u>	\$188,358.40	
Transferred to Budget Reserve		4,585.09	
English Exhibition Expense	\$ 31,470.88		
Transferred to Reserve for Accounts Payable	<u>12,021.63</u>	<u>43,492.51</u>	236,436.00
Cash in bank, December 31, 1946			19,488.94
			<u>\$1,554,710.92</u>

RECEIPTS — TRUST FUNDS

Cash on hand, January 1, 1946 \$ 266,891.19

Endowment Funds, Additions to Principal:

Restricted as to Principal and Income	\$237,052.06	
Restricted as to Principal but Income Unrestricted	57,185.00	
Unrestricted as to Principal and Income	<u>52,798.79</u>	\$ 347,035.85

Endowment Funds, Proceeds from Sales, Calls and Maturities of Securities and Sale of Real Estate	1,709,665.24
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Profit on Sales, Calls and Maturities of Securities	57,304.26
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Endowment Funds Income:

Restricted	\$272,688.31	
Unrestricted	184,744.75	
Life Membership	<u>50,312.91</u>	507,745.97

Sundry Accounts:

Proceeds from Sales of Temporary Investments	\$ 30,337.50	
Loss on Sales of Temporary Investments	337.50	
Picture Sales and Commissions	16,633.39	
Prizes, Scholarships, Gifts for Specific Purposes, Misc.	326,238.58	
Transferred from School of Dramatic Art Account	10,325.98	
Robert Allerton—Maintenance of Allerton Galleries	<u>9,888.82</u>	393,086.77

Special Funds:

Proceeds from Sales of Securities	\$ 53,734.00	
Loss on Sales of Securities	134.00	
B. F. Ferguson Monument Income	27,785.05	
Clarence Buckingham Memorial Fountain Income	16,581.38	
Roosevelt Memorial Income	<u>1,108.00</u>	99,074.43
		<u>3,113,912.52</u>

\$3,380,803.71

DISBURSEMENTS — TRUST FUNDS

Endowment Funds, Purchases of Securities, etc.		\$1,766,577.77	
Endowment Funds, Principal:			
Restricted, Special Purposes	4,354.43		
Unrestricted, Special Purposes	<u>5.25</u>	4,359.68	
Endowment Funds, Income Restricted:			
Accessions	\$ 91,160.89		
Maintenance of Museum	61,744.70		
Prizes and Scholarships	21,252.74		
Annuities paid under terms of gift	27,375.94		
Special Purposes	<u>127,826.28</u>	329,360.55	
Endowment Funds, Income Unrestricted:			
Maintenance of Museum	\$ 168,673.48		
Maintenance of Museum, Life Membership Income	50,312.91		
Special Purposes	<u>16,071.27</u>	235,057.66	
Sundry Accounts:			
Purchases of Temporary Investments	\$ 40,022.26		
Accessions	97,197.51		
Picture Sales and Commissions	16,633.39		
Prizes, Scholarships, Gifts for Specific Purposes, Misc.	156,348.31		
Miscellaneous Receipts and Contributions, Maintenance of Museum	28,842.95		
Contributions, Extraordinary Maintenance and Repairs	<u>43,356.99</u>	382,401.41	
Special Funds:			
Purchases of Securities	\$ 5,897.12		
B. F. Ferguson Monument Income	2,425.05		
Clarence Buckingham Memorial Fountain Income	42,351.27		
Roosevelt Memorial Income	<u>26.21</u>	50,699.65	\$2,768,456.72
Cash on hand, December 31, 1946		<u>612,346.99</u>	
		<u>\$3,380,803.71</u>	

ENDOWMENT FUNDS — RESTRICTED

	Principal		Principal
Kate S. Buckingham Fund, No. 1	\$2,843,582.81	Total Forward	\$10,350,493.80
*Life Membership Fund	1,693,147.78	The Ada S. Garrett Prize Fund	25,000.00
*Geo. B. & Mary R. Harris Fund	1,116,340.25	John Quincy Adams Traveling Sch'ship Fd.	25,000.00
Wirt D. Walker Trust Fund	293,728.06	The Mrs. James Ward Thorne Fund	25,000.00
L. L. & A. S. Coburn Fund	225,797.74	Edward B. Butler (Inness) Fund	20,000.00
Robert A. Waller Fund	209,491.64	Bryan Lathrop Scholarship Fund	20,000.00
Allowances Fund	206,939.22	N. W. Harris Prize Fund	20,000.00
School of Industrial Arts Fund	152,000.00	Frederic C. Bartlett Fund	20,000.00
Hottinger Foundation Fund,		Simeon B. Williams Fund	20,000.00
Architectural Modeling, Founded by		Florence Dibell Bartlett Fund	20,000.00
Gustav Hottinger, 1928	50,000.00	*Arthur T. Aldis Fund	20,000.00
*Kate S. Buckingham Fund	202,000.00	*George and Frieda Pick Memorial Fund	20,000.00
James Nelson and Anna Louise Raymond		John Barton Payne Fund	18,253.74
Fund for Children	200,000.00	Carrie Lake Morton Fund	18,000.00
Goodman Theatre Endowment Fund	150,000.00	Joseph B. Fair Fund	16,601.80
F. L. Wells Professorship Fund	150,000.00	Joseph G. Snyder Scholarship Fund	16,599.85
*W. O. and E. S. Goodman Fund	150,000.00	Anna Louise Raymond Scholarship Fund	16,000.00
*Chas. E. and Emma H. Morrison Fd.	150,000.00	Harriott A. Fox Fund	15,624.09
Mr. & Mrs. Chas. H. Worcester Fund	133,513.54	George F. Porter Fund	15,000.00
Robert Allerton Fund	130,000.00	Albert B. Kuppenheimer Scholarship Fund	15,000.00
Richard T. Crane, Jr. Memorial Fund	124,630.08	*W. W. Lufkin Fund	15,000.00
Mr. & Mrs. F. G. Logan Prize Fund	113,440.78	*William H. Colvin Memorial Fund	15,000.00
Alexander A. McKay Fund	100,000.00	T. B. Blackstone Fund	13,000.00
James N. & Anna L. Raymond Fund	100,000.00	*Ella Flagg Young Fund	12,653.06
W. L. Mead Trust Fund	100,000.00	Wentworth G. Field Memorial Fund	12,000.00
Frank Harrold Sellers Endowment Fund	100,000.00	Edw. B. Butler Students' Aid Fund	11,500.00
*Alexander White Fund	99,395.05	W. M. R. French Scholarship Fund	11,000.00
*The Stickney Fund	75,000.00	William H. Bartels Prize Fund	10,548.59
Joseph Winterbotham Fund	70,000.00	Walter & Esther J. Isaacs Scholarship Fund	10,206.85
E. Crane Chadbourne Fund	60,000.00	Chicago Public School Art Society Fund	10,043.75
Robert Allerton Fund, No. 2	52,591.89	Samuel P. Avery Fund	10,000.00
*W. Moses Willner Fund	50,000.00	*Byron Laffin Smith Memorial Fund	10,000.00
*Sidney A. Kent Fund	50,000.00	Mark Kimball Memorial Fund	10,000.00
Daniel H. Burnham Fund	50,000.00	Mrs. Mark Kimball Memorial Fund	10,000.00
Samuel M. Nickerson Fund	50,000.00	Walter H. Schulze Memorial Fund	10,000.00
The Goodman Fund	50,000.00	Milward & F. J. Adams Scholarship Fund	10,000.00
Edward E. Ayer Fund	50,000.00	Elizabeth J. Ward Fund	10,000.00
*Albert Arnold Sprague Fund	50,000.00	*Arthur B. Jones Fund	10,000.00
Edward L. Ryerson Scholarship Fund	50,000.00	*Edward B. Butler Endowment Fund	10,000.00
Agnes Allerton Gallery Fund	50,000.00	Anna L. Raymond 4th Year Fel. Fund	10,000.00
Fred'k Latimer Wells Endowment Fund	50,000.00	Cyrus H. McCormick Fund	10,000.00
Olivia Shaler Swan Memorial Fund	50,000.00	Alonzo C. Mather Fund	10,000.00
Frances K. Hutchinson Fund	48,162.50	*Laurence A. and Edith T. Carton Fund	10,000.00
*Charles L. Hutchinson Fund, No. 2	47,070.05	Walter M. Campana Prize Fund	10,000.00
*Charles L. Hutchinson Fund, No. 3	46,381.00	Catherine M. White Scholarship Fund	7,600.00
*Ella M. Schapper Memorial Fund	45,000.00	Katherine L. Andrin Scholarship Fund	6,350.00
J. N. Raymond Foreign Travel Fel. Fund	42,000.00	Joseph T. Ryerson Fund	6,115.00
Maria Sheldon Scammon Fund	35,000.00	Anna L. Raymond 1st Year Sch. Fund	6,000.00
Employees Loan & Benefit Fund	31,111.91	Dearborn Seminary Scholarship Fund	5,838.30
Chas. W. Fullerton Memorial Fund	30,000.00	*Frederick T. Haskell Fund	5,687.60
*Ernest A. Hamill Fund	30,000.00	Mr. and Mrs. Frank H. Armstrong Pr. Fd.	5,279.66
Anna L. Raymond Foreign Travel Fel. Fd.	30,000.00	H. A. Jones Fund	5,000.00
John H. Wrenn Memorial Fund	28,969.25	Memorial Scholarship Fund	5,000.00
*Frederick R. Pfeifer Fund	28,873.25	*H. J. Willing Fund	5,000.00
Wilhelmine F. Coolbaugh Sch'ship Fund	28,525.00	*Edward L. Brewster Fund	5,000.00
Wm. McC. McKee Memorial Fund	26,801.00	*Julius Loewenthal Fund	5,000.00
Ella Peters Cole Scholarship Fund	26,000.00	Anthony F. Seeberger Scholarship Fund	5,000.00
Mellie Manlove Rea Fund	25,001.00	*William A. Fuller Fund	5,000.00
*B. F. Ferguson Fund	25,000.00	Albert H. Wolf Fund	5,000.00
*Henry L. Frank Fund	25,000.00	*Hermann Paepcke Fund	5,000.00
*Honore & Potter Palmer Fund	25,000.00	M. V. Kohnstamm Fund	5,000.00
Pauline K. Palmer Fund	25,000.00	*William N. Eisendrath Fund	5,000.00
Bessie Bennett Fund	25,000.00	*William Stanley North Fund	5,000.00
Watson F. Blair Prize Fund	25,000.00	Tuesday Art and Travel Club Fund	5,000.00
*Harry Hart Fund	25,000.00	*Charles F. Glore Fund	5,000.00
Jessie Spalding Landon Fund	25,000.00	Maurice L. Rothschild Scholarship Fund	5,000.00
Total Forward	\$10,350,493.80	Total Forward	\$11,095,396.09
(*Income unrestricted)			

RESTRICTED FUNDS—Continued

	Principal
Total Forward	\$11,095,396.09
Fannie Oplatka Scholarship Fund	4,313.34
Renaissance Scholarship Fund	4,300.00
Broadus James Clarke Mem. Fund	4,260.91
Wallace L. DeWolf Scholarship Fund	4,063.33
Newton H. Carpenter Scholarship Fund	4,000.00
Friday Club Scholarship Fund	4,000.00
John H. Vanderpoel Scholarship Fund	4,000.00
Art Students League Scholarship Fund	4,000.00
Riordan-Morey Scholarship Fund	4,000.00
Chicago Woman's Club Scholarship Fund	4,000.00
Elizabeth Skinner Scholarship Fund	4,000.00
Mr. & Mrs. J. F. Brower Prize Fund	3,842.46
Joseph N. Eisendrath Prize Fund	3,500.00
Franklin S. Fairman Scholarship Fund	3,500.00
Anna Page Scott Scholarship Fund	3,500.00
Mrs. Herman J. Hall Memorial Fund	3,476.14
Rosenwald Glass Fund	3,000.00
*Churchill Fund	2,500.00
*Emanuel J. Block Fund	2,500.00
*Mary G. & Sylvanus B. Cochran Fund	2,500.00
Wm. & Bertha Clusmann Prize Fund	2,500.00
Niké Club Scholarship Fund	2,350.00
M. B. Cahn Prize Fund	2,000.00
*Berthold Loewenthal Fund	2,000.00
*Augusta Mannheimer Fund	2,000.00
Total Forward	\$11,179,502.27

(*Income unrestricted)

	Principal
Total Forward	\$11,179,502.27
Municipal Art League Prize Fund	2,000.00
Hagar and David Kawin Fund	2,000.00
*Helen M. Block Fund	2,000.00
Anonymous Fund	2,000.00
Alice Cleaver Memorial Fund	2,000.00
Ludwig S. Simon Prize Fund	2,000.00
*Annie S. Coburn Fund	1,879.14
Emily S. Grower Memorial Fund	1,849.01
*Helen Leslie Carter Fund	1,660.00
Charles Deering Print Fund	1,535.31
Lessing Monument Fund	1,500.00
Atlan Ceramic Club Fund	1,500.00
Wm. H. Tuthill Prize Fund	1,500.00
Alumni Scholarship Fund	1,330.48
Stella Jerome Prager Fund	1,218.54
Dankmar Adler Prize Fund	1,000.00
Robert Rice Jenkins Prize Fund	1,000.00
Hattie Rubens Scholarship Fund	1,000.00
The Hannan Fund	1,000.00
Arche Club Fund	1,000.00
*Wm. J. & Joan A. Chalmers Fund	1,000.00
*Alice Chapin May Fund	875.00
Tunis Brinkerhoff Van Wyck Fund	500.00
Bishop Sheil Scholarship Fund	267.35
Total	\$11,213,117.10

UNRESTRICTED FUNDS

Martin A. Ryerson Fund	\$ 597,100.91
Carrie Ryerson Fund	345,222.71
George F. Porter Fund	300,000.00
George W. Sheldon Fund	195,942.62
William P. Tuttle Fund	100,797.79
Nellie A. Black Fund	100,441.90
Victor F. Lawson Fund	100,000.00
John J. Glessner Fund	100,000.00
Lois H. Culver Fund	75,000.00
William T. Baker Fund	50,000.00
A. G. Becker Fund	50,000.00
Augusta N. Rosenwald Fund	50,000.00
Thomas D. Jones Fund	50,000.00
Andrew J. & Martha J. Marble Mem. Fd.	50,000.00
Elizabeth E. Spence Fund	46,773.17
James R. Owen Fund	37,772.66
Mattie A. Loring Fund	34,055.38
Charles L. Hutchinson Fund	25,000.00
Charles Deering Fund	25,000.00
Chauncey Keep Fund	25,000.00
Edward F. Swift Fund	25,000.00
O. S. A. Sprague Fund	20,094.00
Joseph Adams Fund	11,938.50
Robert Forsyth Fund	10,132.20
Adolphus C. Bartlett Fund	10,000.00
Don A. Moulton Fund	10,000.00
Frederick I. Carpenter Fund	10,000.00
Isabella F. Blackstone Fund	10,000.00
Horace S. Oakley Fund	10,000.00
Reuben H. Donnelley Fund	10,000.00
William Benson Storey Fund	8,000.00
Charles D. Ettinger Fund	5,556.63
Irving K. Pond Fund	5,282.26
F. E. Ogden Fund	5,000.00
Total Forward	\$2,509,110.73

Total Forward	\$2,509,110.73
William C. Seipp Fund	5,000.00
Robert W. Roloson Fund	5,000.00
Edward H. Valentine Fund	5,000.00
Andrew B. Seaver Fund	5,000.00
Chas. H. Wacker Fund	5,000.00
John Barton Payne Fund, No. 2	5,000.00
Elizabeth A. Shearson Fund	5,000.00
Oscar Remmer Fund	4,807.78
Edward G. Uihlein Fund	3,000.00
Rachel Mayer Fund	2,500.00
George H. Hovey Fund	2,000.00
John W. Low Fund	2,000.00
William Van Bergen Ames Fund	1,500.00
Elizabeth S. McElwee Fund	1,300.83
H. W. Jackson Fund	1,000.00
T. D. Lowther Fund	1,000.00
Katherine Rowe Fund	1,000.00
Alfred T. Martin Fund	1,000.00
Flora Kormach Fund	1,000.00
Clara A. Avery Fund	1,000.00
Paul A. Wendland Fund	1,000.00
Jennie Norton Crosby Fund	1,000.00
Thomas F. Farrell Fund	1,000.00
Sol Kline Fund	1,000.00
Sara M. Friedman Fund	1,000.00
Henry Schoellkopf, Jr. Fund	639.50
Edward Hoffman Fund	600.00
Albert Stein Fund	500.00
Ernst Stein Fund	500.00
Lemuel R. Hall Fund	500.00
Eugene G. Fassett Fund	500.00
Endowment Fund Reserve	119,961.42
Total	\$2,455,497.42
Total Restricted and Unrestricted Funds	\$13,668,614.52

The Endowment is represented by the following:

Securities held by The Northern Trust Company		
Bonds	\$7,045,317.96	
Stocks	5,775,411.45	
Mortgages	<u>68,233.46</u>	\$12,888,962.87

Held in trust by The Northern Trust Company		
Sidney A. Kent Fund	\$ 50,000.00	
Charles L. Hutchinson Fund, No. 3	46,381.00	
Frederick R. Pfeifer Fund	28,873.25	
Capitalized B. F. Ferguson Annuity	<u>25,000.00</u>	150,254.25

Held in trust by the Continental Illinois National Bank and Trust Company		
J. B. Fair Fund		16,601.80

Held in trust by The First National Bank of Chicago		
Alonzo C. Mather Fund		10,000.00

Real Estate:

Endowment Fund,		
250 South State Street		240,000.00
17 West Huron Street		1.00
1/10 interest, 2450 Lake View Avenue		10,000.00
2/19 interest, 421-7 Arlington Place		1.00
Walter and Esther J. Isaacs Fund,		
1/6 interest, 4412-14 Irving Park Blvd.		1.00

Cash for Investment

\$13,315,821.92
352,792.60
\$13,668,614.52

SPECIAL FUNDS

B. F. Ferguson Monument	\$ 747,434.60	
Clarence Buckingham Memorial Fountain	302,009.10	
Roosevelt Memorial	57,123.02	
Howard Shaw Memorial	<u>519.91</u>	\$1,107,086.63

Special Funds are represented by the following:

Securities held by the Northern Trust Company		
Bonds	\$720,459.63	
Stocks	<u>303,664.78</u>	
Cash		<u>\$1,107,086.63</u>
	<u>\$ 1,024,124.41</u>	
	<u>82,962.22</u>	

O. F. Gore

Treasurer

We have examined the Statements of Cash Receipts and Disbursements of The Art Institute of Chicago for the year ended December 31, 1946; have reviewed the system of internal control and accounting procedures, and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures we considered necessary.

In our opinion, the accompanying Statements present fairly the Cash Receipts and Disbursements of The Art Institute of Chicago for the year ended December 31, 1946, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

BURLINGAME & COMPANY, Certified Public Accountants

Chicago, Illinois
 January 30, 1947

THE ART INSTITUTE OF CHICAGO

CHAUNCEY MCCORMICK, *President*

CHARLES H. WORCESTER, *Honorary President*

CHARLES F. GLORE, *Treasurer*

ROBERT ALLERTON, *Vice-President*

PERCY B. ECKHART, *Vice-President*

RUSSELL TYSON, *Vice-President*

WALTER S. BREWSTER, *Vice-President*

DANIEL CATTON RICH, *Director*

CHARLES FABENS KELLEY, *Assistant Director*

CHARLES BUTLER, *Business Manager*

LESTER B. BRIDHAM, *Secretary*

Chicago 3 Illinois Telephone Central 7080

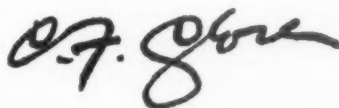
Chicago, June 30, 1947

TO THE GOVERNING MEMBERS

OF THE ART INSTITUTE OF CHICAGO

On behalf of the Board of Trustees I am submitting the following statement of the Receipts and Disbursements of The Art Institute of Chicago from January 1, to June 30, 1947, which is a true and correct abstract of the financial records of The Art Institute of Chicago.

Sincerely yours,



Chairman, Finance Committee

THE ART INSTITUTE OF CHICAGO
STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS — GENERAL FUNDS

Cash in bank, January 1, 1947 \$ 19,488.94

MUSEUM

Chicago Park District	\$84,021.83	
Operating Receipts consisting of:		
Admission Fees, Catalogues, Libraries, Lecture Halls, Department of Education, Restaurant and Miscellaneous	146,073.77	
Membership Department:		
Annual Membership Dues	\$ 18,040.00	
Governing Membership Dues	275.00	
Sustaining Memberships	<u>8,602.50</u>	26,917.50*
(*In addition to this amount \$23,597.50 was added to the Life Membership Fund.)		
Transfer from Trust Funds for Operation:		
Endowment Funds		
Restricted Income	\$ 39,172.41	
Unrestricted Income	97,903.19	
Life Membership Fund Income	29,619.48	
Miscellaneous Receipts and Contributions	<u>43,211.61</u>	209,906.69
Transfer from Reserve to cover deficit		<u>65,162.39</u> 532,082.18

SCHOOL

Operating Receipts	\$ 205,497.12	
Income, Restricted Endowment Funds	8,518.21	
Temporary Advance from School Reserve	<u>49,563.81</u>	263,579.14

SCHOOL OF DRAMATIC ART

Operating Receipts	\$ 56,883.41	
Income, Goodman Theatre Endowment Fund	<u>2,605.55</u>	59,488.96

SUNDRY ACCOUNTS

English Exhibition:		
Receipts	\$ 1,399.00	
From Reserve for Accounts Payable	<u>8,090.56</u>	9,489.56
		<u>\$ 884,128.78</u>

DISBURSEMENTS — GENERAL FUNDS

MUSEUM

Operating Expenses consisting of: Administration and Curators' Departments, Publications, Exhibitions, Libraries, Building Service, Heat, Light, Restaurant and Miscellaneous	\$432,765.30		
Membership Department Expense	<u>15,295.05</u>	\$448,060.35	
Transferred to Reserve, Chicago Park District		<u>84,021.83</u>	\$532,082.18

SCHOOL

Operating Expense			263,579.14
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SCHOOL OF DRAMATIC ART

Operating Expense		\$70,062.09	
Transferred to: Reserve for Extraordinary Maintenance and Repairs	\$ 4,068.67		
Applied to Theatre operating deficits of previous years	<u>4,068.67</u>	<u>8,137.34</u>	78,199.43

SUNDRY ACCOUNTS

English Exhibition: Expense	\$ 9,489.56		
Petty Cash	<u>40.00</u>		9,529.56
Cash in bank, June 30, 1947			<u>738.47</u>
			<u>\$884,128.78</u>

RECEIPTS — TRUST FUNDS

Cash on hand, January 1, 1947			\$ 612,346.99
Endowment Funds, Additions to Principal:			
Restricted as to Principal and Income	\$ 61,862.15		
Restricted as to Principal but Income Unrestricted	28,597.50		
Unrestricted as to Principal and Income	<u>32,886.03</u>	\$ 123,345.68	
Endowment Funds, Proceeds from Sales, Calls and Maturities of Securities and Sale of Real Estate		244,067.56	
Profit on Sales and Calls of Securities		1,287.24	
Endowment Funds Income:			
Restricted	\$214,022.00		
Unrestricted	98,139.01		
Life Membership	<u>29,619.48</u>	341,780.49	
Sundry Accounts:			
Prizes, Scholarships, Gifts for Specific Purposes, Misc.	\$288,831.09		
Picture Sales and Commissions	780.00		
Transferred from School of Dramatic Art Account	8,137.34		
Robert Allerton—Maintenance of Allerton Galleries	<u>6,000.00</u>	303,748.43	
Special Funds:			
Proceeds from Sales and Maturities of Securities	\$ 74,872.12		
B. F. Ferguson Monument Income	14,126.27		
Clarence Buckingham Memorial Fountain Income	8,856.08		
Roosevelt Memorial Income	<u>554.00</u>	<u>98,408.47</u>	<u>1,112,637.87</u>
			<u>\$1,724,984.86</u>

DISBURSEMENTS — TRUST FUNDS

Endowment Funds, Purchases of Securities \$ 578,915.53

Endowment Funds, Principal:

Restricted, Special Purposes	\$ 23,167.85	
Unrestricted, Special Purposes	<u>4,000.00</u>	27,167.85

Endowment Funds, Income Restricted:

Accessions	\$ 65,144.11	
Maintenance of Museum	39,172.41	
Prizes and Scholarships	11,392.82	
Annuities paid under terms of gift	13,840.00	
Special Purposes	<u>120,065.60</u>	249,614.94

Endowment Funds, Income Unrestricted:

Maintenance of Museum	\$ 97,903.19	
Maintenance of Museum, Life Membership Income	29,619.48	
Special Purposes	<u>450.07</u>	127,972.74

Sundry Accounts:

Accessions	\$ 127,649.00	
Prizes, Scholarships, Gifts for Specific Purposes, Misc.	117,647.81	
Picture Sales and Commissions	780.00	
Miscellaneous Receipts and Contributions, Maintenance of Museum	43,211.61	
Transfer to General Funds to cover Museum deficit	<u>65,162.39</u>	354,450.81

Special Funds:

Purchases of Securities	\$ 131,428.17	
B. F. Ferguson Monument Income	2,361.74	
Clarence Buckingham Memorial Fountain Income	8,749.84	
Roosevelt Memorial Income	<u>1.58</u>	142,541.33
Cash on hand, June 30, 1947		\$1,480,663.20
		<u>244,321.66</u>
		<u>\$1,724,984.86</u>

ENDOWMENT FUNDS — RESTRICTED

	Principal		Principal
Kate S. Buckingham Fund, No. 1	\$2,882,670.64	Total Forward	\$10,415,279.87
*Life Membership Fund	1,716,745.28	Jessie Spalding Landon Fund	25,000.00
*Geo. B. & Mary R. Harris Fund	1,116,340.25	John Quincy Adams Traveling Sch'ship Fd.	25,000.00
Wirt D. Walker Trust Fund	293,728.06	The Mrs. James Ward Thorne Fund	25,000.00
L. L. & A. S. Coburn Fund	225,797.74	Edward B. Butler (Inness) Fund	20,000.00
Robert A. Waller Fund	209,491.64	Bryan Lathrop Scholarship Fund	20,000.00
Allowances Fund	206,939.22	N. W. Harris Prize Fund	20,000.00
School of Industrial Arts Fund	152,000.00	Frederic C. Bartlett Fund	20,000.00
Hottinger Foundation Fund,		Simeon B. Williams Fund	20,000.00
Architectoral Modeling, Founded by		Florence Dibell Bartlett Fund	20,000.00
Gustav Hottinger, 1928	50,000.00	*Arthur T. Aldis Fund	20,000.00
*Kate S. Buckingham Fund	202,000.00	*George and Frieda Pick Memorial Fund	20,000.00
James Nelson and Anna Louise Raymond		*William H. Colvin Memorial Fund	20,000.00
Fund for Children	200,000.00	John Barton Payne Fund	18,253.74
Goodman Theatre Endowment Fund	150,000.00	Carrie Lake Morton Fund	18,000.00
F. L. Wells Professorship Fund	150,000.00	Joseph B. Fair Fund	16,601.80
*W. O. and E. S. Goodman Fund	150,000.00	Joseph G. Snyder Scholarship Fund	16,599.85
*Chas. E. and Emma H. Morrison Fd.	150,000.00	Anna Louise Raymond Scholarship Fund	16,000.00
Mr. & Mrs. Chas. H. Worcester Fund	133,513.54	Harriott A. Fox Fund	15,624.09
Robert Allerton Fund	130,000.00	K. S. Buckingham Fd., Jacobean Room	15,207.70
Richard T. Crane, Jr. Memorial Fund	124,630.08	George F. Porter Fund	15,000.00
Mr. & Mrs. F. G. Logan Prize Fund	113,440.78	Albert B. Kuppenheimer Scholarship Fund	15,000.00
Alexander A. McKay Fund	100,000.00	*W. W. Lufkin Fund	15,000.00
James N. & Anna L. Raymond Fund	100,000.00	T. B. Blackstone Fund	13,000.00
W. L. Mead Trust Fund	100,000.00	*Ella Flagg Young Fund	12,653.06
Frank Harrold Sellers Endowment Fund	100,000.00	Wentworth G. Field Memorial Fund	12,000.00
*Alexander White Fund	99,395.05	Edw. B. Butler Students' Aid Fund	11,500.00
*The Stickney Fund	75,000.00	W. M. R. French Scholarship Fund	11,000.00
Joseph Winterbotham Fund	70,000.00	William H. Bartels Prize Fund	10,548.59
E. Crane Chadbourne Fund	60,000.00	Walter & Esther J. Isaacs Scholarship Fund	10,206.85
Robert Allerton Fund, No. 2	54,692.63	Chicago Public School Art Society Fund	10,043.75
*W. Moses Willner Fund	50,000.00	Samuel P. Avery Fund	10,000.00
*Sidney A. Kent Fund	50,000.00	*Byron Laflin Smith Memorial Fund	10,000.00
Daniel H. Burnham Fund	50,000.00	Mark Kimball Memorial Fund	10,000.00
Samuel M. Nickerson Fund	50,000.00	Mrs. Mark Kimball Memorial Fund	10,000.00
The Goodman Fund	50,000.00	Walter H. Schulze Memorial Fund	10,000.00
Edward E. Ayer Fund	50,000.00	Milward & F. J. Adams Scholarship Fund	10,000.00
*Albert Arnold Sprague Fund	50,000.00	Elizabeth J. Ward Fund	10,000.00
Edward L. Ryerson Scholarship Fund	50,000.00	*Arthur B. Jones Fund	10,000.00
Agnes Allerton Gallery Fund	50,000.00	*Edward B. Butler Endowment Fund	10,000.00
Fred'k Latimer Wells Endowment Fund	50,000.00	Anna L. Raymond 4th Year Fel. Fund	10,000.00
Olivia Shaler Swan Memorial Fund	50,000.00	Cyrus H. McCormick Fund	10,000.00
Frances K. Hutchinson Fund	48,162.50	Alonzo C. Mather Fund	10,000.00
*Charles L. Hutchinson Fund, No. 2	47,070.05	*Laurence A. and Edith T. Carton Fund	10,000.00
*Charles L. Hutchinson Fund, No. 3	46,381.01	Walter M. Campana Prize Fund	10,000.00
*Ella M. Schapper Memorial Fund	45,000.00	Catherine M. White Scholarship Fund	8,031.47
J. N. Raymond Foreign Travel Fel. Fund	42,000.00	Katherine L. Andrin Scholarship Fund	6,350.00
Maria Sheldon Scammon Fund	35,000.00	Joseph T. Ryerson Fund	6,115.00
Employees Loan & Benefit Fund	31,111.91	Anna L. Raymond 1st Year Sch. Fund	6,000.00
Chas. W. Fullerton Memorial Fund	30,000.00	Dearborn Seminary Scholarship Fund	5,940.45
*Ernest A. Hamill Fund	30,000.00	*Frederick T. Haskell Fund	5,687.60
Anna L. Raymond Foreign Travel Fel. Fd.	30,000.00	Mr. and Mrs. Frank H. Armstrong Pr. Fd.	5,070.68
John H. Wrenn Memorial Fund	28,969.25	H. A. Jones Fund	5,000.00
*Frederick R. Pfeifer Fund	28,873.25	Memorial Scholarship Fund	5,000.00
Wilhelmine F. Coolbaugh Sch'ship Fund	28,525.00	*H. J. Willing Fund	5,000.00
Wm. McC. McKee Memorial Fund	26,801.00	*Edward L. Brewster Fund	5,000.00
Ella Peters Cole Scholarship Fund	26,000.00	*Julius Loewenthal Fund	5,000.00
Mellie Manlove Rea Fund	25,001.00	Anthony F. Seeberger Scholarship Fund	5,000.00
*B. F. Ferguson Fund	25,000.00	*William A. Fuller Fund	5,000.00
*Henry L. Frank Fund	25,000.00	Albert H. Wolf Fund	5,000.00
*Honore & Potter Palmer Fund	25,000.00	*Hermann Paepcke Fund	5,000.00
Pauline K. Palmer Fund	25,000.00	M. V. Kohnstamm Fund	5,000.00
Bessie Bennett Fund	25,000.00	*William N. Eisendrath Fund	5,000.00
Watson F. Blair Prize Fund	25,000.00	*William Stanley North Fund	5,000.00
*Harry Hart Fund	25,000.00	Tuesday Art and Travel Club Fund	5,000.00
The Ada S. Garrett Prize Fund	25,000.00	*Charles F. Glone Fund	5,000.00
Total Forward	\$10,415,279.87	Total Forward	\$11,175,714.50

(*Income unrestricted)

RESTRICTED FUNDS—Continued

	Principal		Principal
Total Forward	\$11,175,714.50	Total Forward	\$11,262,586.58
Maurice L. Rothschild Scholarship Fund	5,000.00	*Augusta Mannheimer Fund	2,000.00
Fannie Oplatka Scholarship Fund	4,313.34	Municipal Art League Prize Fund	2,000.00
Renaissance Scholarship Fund	4,300.00	Hagar and David Kavin Fund	2,000.00
Broadus James Clarke Mem. Fund	4,260.91	*Helen M. Block Fund	2,000.00
Wallace L. DeWolf Scholarship Fund	4,063.33	Anonymous Fund	2,000.00
Newton H. Carpenter Scholarship Fund	4,000.00	Alice Cleaver Memorial Fund	2,000.00
Friday Club Scholarship Fund	4,000.00	Ludwig S. Simon Prize Fund	2,000.00
John H. Vanderpoel Scholarship Fund	4,000.00	*Annie S. Coburn Fund	1,879.14
Art Students League Scholarship Fund	4,000.00	Emily S. Grower Memorial Fund	1,849.01
Riordan-Morey Scholarship Fund	4,000.00	*Helen Leslie Carter Fund	1,660.00
Chicago Woman's Club Scholarship Fund	4,000.00	Charles Deering Print Fund	1,535.31
Elizabeth Skinner Scholarship Fund	4,000.00	Lessing Monument Fund	1,500.00
Mr. & Mrs. J. F. Brower Prize Fund	3,608.36	Atlan Ceramic Club Fund	1,500.00
Joseph N. Eisendrath Prize Fund	3,500.00	Wm. H. Tuthill Prize Fund	1,500.00
Franklin S. Fairman Scholarship Fund	3,500.00	Alumni Scholarship Fund	1,330.48
Anna Page Scott Scholarship Fund	3,500.00	Stella Jerome Prager Fund	1,239.79
Mrs. Herman J. Hall Memorial Fund	3,476.14	Dankmar Adler Prize Fund	1,000.00
Rosenwald Glass Fund	3,000.00	Robert Rice Jenkins Prize Fund	1,000.00
*Churchill Fund	2,500.00	Hattie Rubens Scholarship Fund	1,000.00
*Emanuel J. Block Fund	2,500.00	The Hannan Fund	1,000.00
*Mary G. & Sylvanus B. Cochran Fund	2,500.00	Arche Club Fund	1,000.00
Wm. & Bertha Clusmann Prize Fund	2,500.00	*Wm. J. & Joan A. Chalmers Fund	1,000.00
Niké Club Scholarship Fund	2,350.00	*Alice Chapin May Fund	875.00
M. B. Cahn Prize Fund	2,000.00	Tunis Brinkerhoff Van Wyck Fund	500.00
*Berthold Loewenthal Fund	2,000.00	Bishop Sheil Scholarship Fund	111.44
Total Forward	\$11,262,586.58	Total	\$11,298,066.75

(*Income unrestricted)

UNRESTRICTED FUNDS

Martin A. Ryerson Fund	\$ 597,100.91	Total Forward	\$2,537,312.39
Carrie Ryerson Fund	345,222.71	William C. Seipp Fund	5,000.00
George F. Porter Fund	300,000.00	Robert W. Roloson Fund	5,000.00
George W. Sheldon Fund	195,942.62	Edward H. Valentine Fund	5,000.00
William P. Tuttle Fund	100,797.79	Andrew B. Seaver Fund	5,000.00
Nellie A. Black Fund	100,441.90	Chas. H. Wacker Fund	5,000.00
Victor F. Lawson Fund	100,000.00	John Barton Payne Fund, No. 2	5,000.00
John J. Glessner Fund	100,000.00	Elizabeth A. Shearson Fund	5,000.00
Lois H. Culver Fund	75,000.00	Christopher Strasser Fund	4,492.15
William T. Baker Fund	50,000.00	Edward G. Uihlein Fund	3,000.00
A. G. Becker Fund	50,000.00	Rachel Mayer Fund	2,500.00
Augusta N. Rosenwald Fund	50,000.00	George H. Hovey Fund	2,000.00
Thomas D. Jones Fund	50,000.00	John W. Low Fund	2,000.00
Andrew J. & Martha J. Marble Mem. Fd.	50,000.00	William Van Bergen Ames Fund	1,500.00
Elizabeth E. Spence Fund	46,773.17	Elizabeth S. McElwee Fund	1,300.83
James R. Owen Fund	37,772.66	H. W. Jackson Fund	1,000.00
Mattie A. Loring Fund	34,055.38	T. D. Lowther Fund	1,000.00
Oscar Remmer Fund	28,201.66	Katherine Rowe Fund	1,000.00
Charles L. Hutchinson Fund	25,000.00	Alfred T. Martin Fund	1,000.00
Charles Deering Fund	25,000.00	Flora Kormach Fund	1,000.00
Chauncey Keep Fund	25,000.00	Clara A. Avery Fund	1,000.00
Edward F. Swift Fund	25,000.00	Paul A. Wendland Fund	1,000.00
O. S. A. Sprague Fund	20,094.00	Jennie Norton Crosby Fund	1,000.00
Joseph Adams Fund	11,938.50	Thomas F. Farrell Fund	1,000.00
Robert Forsyth Fund	10,132.20	Sol Kline Fund	1,000.00
Adolphus C. Bartlett Fund	10,000.00	Sara M. Friedman Fund	1,000.00
Don A. Moulton Fund	10,000.00	Mrs. Louise M. Leopold Fund	1,000.00
Frederick I. Carpenter Fund	10,000.00	Henry Schoellkopf, Jr. Fund	639.50
Isabella F. Blackstone Fund	10,000.00	Edward Hoffman Fund	600.00
Horace S. Oakley Fund	10,000.00	Albert Stein Fund	500.00
Reuben H. Donnelley Fund	10,000.00	Ernst Stein Fund	500.00
William Benson Storey Fund	8,000.00	Lemuel R. Hall Fund	500.00
Charles D. Ettinger Fund	5,556.63	Eugene G. Fassett Fund	500.00
Irving K. Pond Fund	5,282.26	Endowment Fund Reserve	136,332.03
F. E. Ogden Fund	5,000.00	Total	\$ 2,468,012.84
Total Forward	\$2,537,312.39	Total Restricted and Unrestricted Funds	\$ 13,766,079.59

The Endowment is represented by the following:

Securities held by The Northern Trust Company

Bonds	\$7,239,361.49	
Stocks	5,970,778.57	
Mortgages	<u>23,671.78</u>	\$13,233,811.84

Held in trust by The Northern Trust Company

Sidney A. Kent Fund	\$ 50,000.00	
Charles L. Hutchinson Fund, No. 3	46,381.00	
Frederick R. Pfeifer Fund	28,873.25	
Capitalized B. F. Ferguson Annuity	<u>25,000.00</u>	150,254.25

Held in trust by the Continental Illinois National Bank and Trust Company

J. B. Fair Fund		16,601.80
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Held in trust by The First National Bank of Chicago

Alonzo C. Mather Fund		10,000.00
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Real Estate:

Endowment Fund,		
250 South State Street		240,000.00
17 West Huron Street		1.00

Walter and Esther J. Isaacs Fund,		
1/6 interest, 4412-14 Irving Park Blvd.		1.00

\$13,650,669.89

Cash for Investment

115,409.70

\$13,766,079.59

SPECIAL FUNDS

B. F. Ferguson Monument	\$ 759,199.13	
Clarence Buckingham Memorial Fountain	304,116.69	
Roosevelt Memorial	57,675.44	
Howard Shaw Memorial	<u>519.91</u>	\$1,121,511.17

Special Funds are represented by the following:

Securities held by the Northern Trust Company

Bonds	\$807,990.88	
Stocks	<u>274,690.93</u>	\$ 1,082,681.81

Cash

38,829.36

\$1,121,511.17

O. F. Jones

Treasurer

We have examined the Statements of Cash Receipts and Disbursements of The Art Institute of Chicago for the period ended June 30, 1947; have reviewed the system of internal control and accounting procedures, and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures we considered necessary.

In our opinion, the accompanying Statements present fairly the Cash Receipts and Disbursements of The Art Institute of Chicago for the period ended June 30, 1947, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chicago, Illinois
August 19, 1947

BURLINGAME & COMPANY, Certified Public Accountants

THE ART INSTITUTE OF CHICAGO

CHAUNCEY McCORMICK, *President*

CHARLES H. WORCESTER, *Honorary President*

CHARLES F. GLOBE, *Treasurer*

ROBERT ALLERTON, *Vice-President*

PERCY B. ECKHART, *Vice-President*

RUSSELL TYSON, *Vice-President*

WALTER S. BREWSTER, *Vice-President*

DANIEL CATTON RICH, *Director*

CHARLES FABENS KELLEY, *Assistant Director*

CHARLES BUTLER, *Business Manager*

LESTER B. BRIDAHAM, *Secretary*

Chicago 3 Illinois Telephone Central 7080

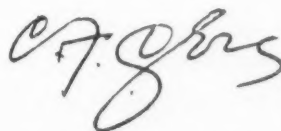
Chicago, December 31, 1947

TO THE GOVERNING MEMBERS

OF THE ART INSTITUTE OF CHICAGO

On behalf of the Board of Trustees I am submitting the following statement of the Receipts and Disbursements of The Art Institute of Chicago from July 1 to December 31, 1947, which is a true and correct abstract of the financial records of The Art Institute of Chicago.

Sincerely yours,



Chairman, Finance Committee

THE ART INSTITUTE OF CHICAGO
STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS — GENERAL FUNDS

Cash in bank, July 1, 1947 \$ 738.47

MUSEUM

Chicago Park District:			
Receipts	\$ 48,050.15		
Transfer from Reserve	<u>17,985.84</u>	\$ 66,035.99	
Operating Receipts consisting of:			
Admission Fees, Catalogues, Libraries, Lecture Halls, Department of Education, Restaurant and Miscellaneous		147,959.46	
Membership Department:			
Annual Membership Dues	\$ 21,460.00		
Sustaining Memberships	<u>2,752.50</u>	24,212.50*	
(*In addition to this amount \$23,614.00 was added to the Life Membership Fund.)			
Transfer from Trust Funds for Operation:			
Endowment Funds			
Restricted Income	\$ 41,271.15		
Unrestricted Income	102,488.81		
Life Membership Fund Income	31,233.60		
Miscellaneous Receipts and Contributions	<u>14,928.75</u>	189,922.31	
Transfer from Reserve to apply on Extraordinary Maintenance and Repairs		<u>11,908.87</u>	440,039.13

SCHOOL

Operating Receipts	\$159,858.17		
Income, Restricted Endowment Funds	5,210.16		
Temporary Advance from School Reserve	<u>54,600.04</u>	219,668.37	

SCHOOL OF DRAMATIC ART

Operating Receipts	\$ 69,500.98		
Income, Goodman Theatre Endowment Fund	<u>2,713.17</u>	72,214.15	
		<u>\$ 732,660.12</u>	

DISBURSEMENTS — GENERAL FUNDS

MUSEUM

Operating Expenses consisting of:			
Administration and Curators' Departments,			
Publications, Exhibitions, Libraries, Building			
Service, Heat, Light, Restaurant and		\$399,739.56	
Miscellaneous			
Extraordinary Maintenance and Repairs	\$ 12,154.30		
Repairs to East Wall of Building	<u>11,195.11</u>	23,349.41	
Membership Department Expense		<u>16,950.16</u>	\$440,039.13

SCHOOL

Operating Expense		219,668.37
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SCHOOL OF DRAMATIC ART

Operating Expense	\$ 54,401.92	
Transferred to:		
Profit and Loss Account	<u>17,812.23</u>	72,214.15

Petty Cash	65.00
Cash in bank, December 31, 1947	<u>673.47</u>
	<u><u>\$732,660.12</u></u>

RECEIPTS — TRUST FUNDS

Cash on hand, July 1, 1947			\$ 244,321.66
Endowment Funds, Additions to Principal:			
Restricted as to Principal and Income	\$ 42,344.98		
Restricted as to Principal but Income Unrestricted	33,614.00		
Unrestricted as to Principal and Income	<u>259,402.74</u>	\$ 335,361.72	
Endowment Funds, Proceeds from Sales and Calls of Securities		897,217.80	
Loss on Sales and Calls of Securities		13,183.46	
Endowment Funds Income:			
Restricted	\$245,873.57		
Unrestricted	106,086.70		
Life Membership	<u>31,233.60</u>	383,193.87	
Sundry Accounts:			
Prizes, Scholarships, Gifts for Specific Purposes, Misc.	\$497,079.57		
Picture Sales and Commissions	2,838.50		
Robert Allerton—Maintenance of Allerton Galleries	<u>3,000.00</u>	502,918.07	
Special Funds:			
Addition to principal	\$ 18,253.74		
Proceeds from Sales of Securities	36,030.80		
Loss on Sales of Securities	16,125.06		
B. F. Ferguson Monument Income	12,853.54		
Clarence Buckingham Memorial Fountain Income	8,955.95		
Roosevelt Memorial Income	570.33		
John Barton Payne Income	<u>3,782.21</u>	<u>64,321.51</u>	<u>2,169,829.51</u>
			<u>\$2,414,151.17</u>

DISBURSEMENTS — TRUST FUNDS

Endowment Funds, Purchases of Securities		\$1,274,536.85
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Endowment Funds, Principal:

Restricted, Special Purposes		33,908.75
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Endowment Funds, Income Restricted:

Accessions	\$ 66,038.92	
Maintenance of Museum	40,903.43	
Prizes and Scholarships	8,047.80	
Annuities paid under terms of gift	12,561.14	
Special Purposes	<u>106,213.78</u>	233,765.07

Endowment Funds, Income Unrestricted:

Maintenance of Museum	\$ 102,488.81	
Maintenance of Museum, Life Membership Income	31,233.60	
Special Purposes	<u>3,597.89</u>	137,320.30

Sundry Accounts:

Accessions	\$ 76,197.95	
Prizes, Scholarships, Gifts for Specific Purposes, Misc.	309,799.76	
Picture Sales and Commissions	2,838.50	
Miscellaneous Receipts and Contributions, Maintenance of Museum	14,928.75	
Transfer from Reserve, Chicago Park District, for Maintenance of Museum	17,985.84	
Transfer to General Funds to apply on Extraordinary Maintenance and Repairs	<u>11,908.87</u>	433,659.67

Special Funds:

Purchases of Securities	\$ 81,097.88	
B. F. Ferguson Monument Income	990.74	
Clarence Buckingham Memorial Fountain Income	11,679.80	
Roosevelt Memorial Income	27.88	
Howard Shaw Memorial Income	519.91	
John Barton Payne Income	<u>1.75</u>	94,317.96
		\$2,207,508.60

Cash on hand, December 31, 1947

206,642.57

\$2,414,151.17

ENDOWMENT FUNDS — RESTRICTED

	Principal		Principal
Kate S. Buckingham Fund, No. 1	\$2,882,670.64	Total Forward	\$10,424,167.34
*Life Membership Fund	1,740,359.28	Jessie Spalding Landon Fund	25,000.00
*Geo. B. & Mary R. Harris Fund	1,116,340.25	John Quincy Adams Traveling Sch'ship Fd.	25,000.00
Wirt D. Walker Trust Fund	293,728.06	The Mrs. James Ward Thorne Fund	25,000.00
L. L. & A. S. Coburn Fund	225,797.74	Arthur Heun Fund	25,000.00
Robert A. Waller Fund	209,491.64	*William H. Colvin Memorial Fund	25,000.00
Allowances Fund	206,939.22	Edward B. Butler (Inness) Fund	20,000.00
School of Industrial Arts Fund	152,000.00	Bryan Lathrop Scholarship Fund	20,000.00
Hottinger Foundation Fund,		N. W. Harris Prize Fund	20,000.00
Architectural Modeling, Founded by		Frederic C. Bartlett Fund	20,000.00
Gustav Hottinger, 1928	50,000.00	Simeon B. Williams Fund	20,000.00
*Kate S. Buckingham Fund	202,000.00	Florence Dibell Bartlett Fund	20,000.00
James Nelson and Anna Louise Raymond		*Arthur T. Aldis Fund	20,000.00
Fund for Children	200,000.00	*George and Frieda Pick Memorial Fund	20,000.00
Goodman Theatre Endowment Fund	150,000.00	Carrie Lake Morton Fund	18,000.00
F. L. Wells Professorship Fund	150,000.00	Joseph B. Fair Fund	16,601.80
*W. O. and E. S. Goodman Fund	150,000.00	Joseph G. Snyder Scholarship Fund	16,599.85
*Chas. E. and Emma H. Morrison Fd.	150,000.00	Anna Louise Raymond Scholarship Fund	16,000.00
Mr. & Mrs. Chas. H. Worcester Fund	133,513.54	A. T. Galt Fund	16,000.00
Robert Allerton Fund	130,000.00	Harriott A. Fox Fund	15,624.09
Richard T. Crane, Jr. Memorial Fund	109,392.13	K. S. Buckingham Fd., Jacobean Room	15,484.66
Mr. & Mrs. F. G. Logan Prize Fund	113,440.78	George F. Porter Fund	15,000.00
Alexander A. McKay Fund	100,000.00	Albert B. Kuppenheimer Scholarship Fund	15,000.00
James N. & Anna L. Raymond Fund	100,000.00	*W. W. Lufkin Fund	15,000.00
W. L. Mead Trust Fund	100,000.00	T. B. Blackstone Fund	13,000.00
Frank Harrold Sellers Endowment Fund	100,000.00	*Ella Flagg Young Fund	12,653.06
*Alexander White Fund	99,395.05	Wentworth G. Field Memorial Fund	12,000.00
*The Stickney Fund	75,000.00	Edw. B. Butler Students' Aid Fund	11,500.00
Joseph Winterbotham Fund	70,000.00	W. M. R. French Scholarship Fund	11,000.00
E. Crane Chadbourne Fund	60,000.00	William H. Bartels Prize Fund	10,548.59
Robert Allerton Fund, No. 2	55,204.05	Walter & Esther J. Isaacs Scholarship Fund	10,206.85
*W. Moses Willner Fund	50,000.00	Chicago Public School Art Society Fund	10,043.75
*Sidney A. Kent Fund	50,000.00	Samuel P. Avery Fund	10,000.00
Daniel H. Burnham Fund	50,000.00	*Byron Laffin Smith Memorial Fund	10,000.00
Samuel M. Nickerson Fund	50,000.00	Mark Kimball Memorial Fund	10,000.00
The Goodman Fund	50,000.00	Mrs. Mark Kimball Memorial Fund	10,000.00
Edward E. Ayer Fund	50,000.00	Walter H. Schulze Memorial Fund	10,000.00
*Albert Arnold Sprague Fund	50,000.00	Milward & F. J. Adams Scholarship Fund	10,000.00
Edward L. Ryerson Scholarship Fund	50,000.00	Elizabeth J. Ward Fund	10,000.00
Agnes Allerton Gallery Fund	50,000.00	*Arthur B. Jones Fund	10,000.00
Fred'k Latimer Wells Endowment Fund	50,000.00	*Edward B. Butler Endowment Fund	10,000.00
Olivia Shaler Swan Memorial Fund	50,000.00	*The Glore Fund	10,000.00
Frances K. Hutchinson Fund	48,162.50	Anna L. Raymond 4th Year Fel. Fund	10,000.00
*Charles L. Hutchinson Fund, No. 2	47,070.05	Cyrus H. McCormick Fund	10,000.00
*Charles L. Hutchinson Fund, No. 3	46,381.00	Alonzo C. Mather Fund	10,000.00
*Ella M. Schapper Memorial Fund	45,000.00	*Laurence A. and Edith T. Carton Fund	10,000.00
J. N. Raymond Foreign Travel Fel. Fund	42,000.00	Walter M. Campana Prize Fund	10,000.00
Maria Sheldon Scammon Fund	35,000.00	Catherine M. White Scholarship Fund	8,031.47
Employees Loan & Benefit Fund	31,111.91	Katherine L. Andrin Scholarship Fund	6,350.00
Chas. W. Fullerton Memorial Fund	30,000.00	Joseph T. Ryerson Fund	6,115.00
*Ernest A. Hamill Fund	30,000.00	Dearborn Seminary Scholarship Fund	6,010.78
Anna L. Raymond Foreign Travel Fel. Fd.	30,000.00	Anna L. Raymond 1st Year Sch. Fund	6,000.00
John H. Wrenn Memorial Fund	28,969.25	*Frederick T. Haskell Fund	5,687.60
*Frederick R. Pfeifer Fund	28,873.25	Mr. and Mrs. Frank H. Armstrong Pr. Fd.	5,163.06
Wilhelmine F. Coolbaugh Sch'ship Fund	28,525.00	H. A. Jones Fund	5,000.00
Wm. McC. McKee Memorial Fund	26,801.00	Memorial Scholarship Fund	5,000.00
Ella Peters Cole Scholarship Fund	26,000.00	*H. J. Willing Fund	5,000.00
Mellie Manlove Rea Fund	25,001.00	*Edward L. Brewster Fund	5,000.00
*B. F. Ferguson Fund	25,000.00	*Julius Loewenthal Fund	5,000.00
*Henry L. Frank Fund	25,000.00	Anthony F. Seeberger Scholarship Fund	5,000.00
*Honore & Potter Palmer Fund	25,000.00	*William A. Fuller Fund	5,000.00
Pauline K. Palmer Fund	25,000.00	Albert H. Wolf Fund	5,000.00
Bessie Bennett Fund	25,000.00	*Hermann Paepcke Fund	5,000.00
Watson F. Blair Prize Fund	25,000.00	M. V. Kohnstamm Fund	5,000.00
*Harry Hart Fund	25,000.00	*William N. Eisendrath Fund	5,000.00
The Ada S. Garrett Prize Fund	25,000.00	*William Stanley North Fund	5,000.00
Total Forward	\$10,424,167.34	Total Forward	\$11,212,787.90
(*Income unrestricted)			

RESTRICTED FUNDS — Continued

	Principal
Total Forward	\$11,212,787.90
Tuesday Art and Travel Club Fund	5,000.00
Maurice L. Rothschild Scholarship Fund	5,000.00
Fannie Oplatka Scholarship Fund	4,313.34
Renaissance Scholarship Fund	4,300.00
Broadus James Clarke Mem. Fund	4,260.91
Wallace L. DeWolf Scholarship Fund	4,063.33
Newton H. Carpenter Scholarship Fund	4,000.00
Friday Club Scholarship Fund	4,000.00
John H. Vanderpoel Scholarship Fund	4,000.00
Art Students League Scholarship Fund	4,000.00
Riordan-Morey Scholarship Fund	4,000.00
Chicago Woman's Club Scholarship Fund	4,000.00
Elizabeth Skinner Scholarship Fund	4,000.00
Mr. & Mrs. J. F. Brower Prize Fund	3,674.05
Joseph N. Eisendrath Prize Fund	3,500.00
Franklin S. Fairman Scholarship Fund	3,500.00
Anna Page Scott Scholarship Fund	3,500.00
Mrs. Herman J. Hall Memorial Fund	3,476.14
Rosenwald Glass Fund	3,000.00
*Churchill Fund	2,500.00
*Emanuel J. Block Fund	2,500.00
*Mary G. & Sylvanus B. Cochran Fund	2,500.00
Wm. & Bertha Clusmann Prize Fund	2,500.00
Niké Club Scholarship Fund	2,350.00
M. B. Cahn Prize Fund	2,000.00
Total Forward	\$11,302,725.67

(*Income unrestricted)

	Principal
Total Forward	\$11,302,725.67
*Berthold Loewenthal Fund	2,000.00
*Augusta Mannheimer Fund	2,000.00
Municipal Art League Prize Fund	2,000.00
Hagar and David Kawin Fund	2,000.00
*Helen M. Block Fund	2,000.00
Anonymous Fund	2,000.00
Alice Cleaver Memorial Fund	2,000.00
Ludwig S. Simon Prize Fund	2,000.00
*Annie S. Coburn Fund	1,879.14
Emily S. Grower Memorial Fund	1,849.01
*Helen Leslie Carter Fund	1,660.00
Charles Deering Print Fund	1,535.31
Lessing Monument Fund	1,500.00
Atlan Ceramic Club Fund	1,500.00
Wm. H. Tuthill Prize Fund	1,500.00
Alumni Scholarship Fund	1,330.48
Stella Jerome Prager Fund	1,262.37
Dankmar Adler Prize Fund	1,000.00
Robert Rice Jenkins Prize Fund	1,000.00
Hattie Rubens Scholarship Fund	1,000.00
The Hannan Fund	1,000.00
Arche Club Fund	1,000.00
*Wm. J. & Joan A. Chalmers Fund	1,000.00
*Alice Chapin May Fund	875.00
Tunis Brinkerhoff Van Wyck Fund	500.00
Total	\$11,340,116.98

UNRESTRICTED FUNDS

Martin A. Ryerson Fund	\$ 597,100.91
Carrie Ryerson Fund	345,222.71
George F. Porter Fund	300,000.00
George C. Prussing Fund	259,402.74
George W. Sheldon Fund	195,942.62
William P. Tuttle Fund	100,797.79
Nellie A. Black Fund	100,441.90
Victor F. Lawson Fund	100,000.00
John J. Glessner Fund	100,000.00
Lois H. Culver Fund	75,000.00
William T. Baker Fund	50,000.00
A. G. Becker Fund	50,000.00
Augusta N. Rosenwald Fund	50,000.00
Thomas D. Jones Fund	50,000.00
Andrew J. & Martha J. Marble Mem. Fd.	50,000.00
Elizabeth E. Spence Fund	46,773.17
James R. Owen Fund	37,772.66
Mattie A. Loring Fund	34,055.38
Oscar Remmer Fund	28,201.66
Charles L. Hutchinson Fund	25,000.00
Charles Deering Fund	25,000.00
Chauncey Keep Fund	25,000.00
Edward F. Swift Fund	25,000.00
O. S. A. Sprague Fund	20,094.00
Joseph Adams Fund	11,938.50
Robert Forsyth Fund	10,132.20
Adolphus C. Bartlett Fund	10,000.00
Don A. Moulton Fund	10,000.00
Frederick I. Carpenter Fund	10,000.00
Isabella F. Blackstone Fund	10,000.00
Horace S. Oakley Fund	10,000.00
Reuben H. Donnelley Fund	10,000.00
William Benson Storey Fund	8,000.00
Charles D. Ettinger Fund	5,556.63
Irving K. Pond Fund	5,282.26
F. E. Ogden Fund	5,000.00
Total Forward	\$2,796,715.13

Total Forward	\$2,796,715.13
William C. Seipp Fund	5,000.00
Robert W. Roloson Fund	5,000.00
Edward H. Valentine Fund	5,000.00
Andrew B. Seaver Fund	5,000.00
Chas. H. Wacker Fund	5,000.00
John Barton Payne Fund, No. 2	5,000.00
Elizabeth A. Shearson Fund	5,000.00
Christopher Strasser Fund	4,492.15
Edward G. Uihlein Fund	3,000.00
Rachel Mayer Fund	2,500.00
George H. Hovey Fund	2,000.00
John W. Low Fund	2,000.00
William Van Bergen Ames Fund	1,500.00
Elizabeth S. McElwee Fund	1,300.83
H. W. Jackson Fund	1,000.00
T. D. Lowther Fund	1,000.00
Katherine Rowe Fund	1,000.00
Alfred T. Martin Fund	1,000.00
Flora Kormach Fund	1,000.00
Clara A. Avery Fund	1,000.00
Paul A. Wendland Fund	1,000.00
Jennie Norton Crosby Fund	1,000.00
Thomas F. Farrell Fund	1,000.00
Sol Kline Fund	1,000.00
Sara M. Friedman Fund	1,000.00
Mrs. Louise M. Leopold Fund	1,000.00
Henry Schoellkopf, Jr. Fund	639.50
Edward Hoffman Fund	600.00
Albert Stein Fund	500.00
Ernst Stein Fund	500.00
Lemuel R. Hall Fund	500.00
Eugene G. Fassett Fund	500.00
Endowment Fund Reserve	149,515.49
Total	\$ 2,714,232.12
Total Restricted and Unrestricted Funds	\$ 14,054,349.10

The Endowment is represented by the following:

Securities held by The Northern Trust Company

Bonds	\$7,072,388.34	
Stocks	6,507,841.07	
Mortgages	<u>30,901.48</u>	\$13,611,130.89

Held in trust by The Northern Trust Company

Sidney A. Kent Fund	\$ 50,000.00	
Charles L. Hutchinson Fund, No. 3	46,381.00	
Frederick R. Pfeifer Fund	28,873.25	
Capitalized B. F. Ferguson Annuity	<u>25,000.00</u>	150,254.25

Held in trust by the Continental Illinois National Bank and Trust Company

J. B. Fair Fund		16,601.80
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Held in trust by The First National Bank of Chicago

Alonzo C. Mather Fund		10,000.00
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Real Estate:

Endowment Fund, 250 South State Street 17 West Huron Street		240,000.00 1.00
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Walter and Esther J. Isaacs Fund, 1/6 interest, 4412-14 Irving Park Blvd.		1.00
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Cash for Investment

\$14,027,988.94
<u>26,360.16</u>
<u>\$14,054,349.10</u>

SPECIAL FUNDS

B. F. Ferguson Monument	\$ 771,061.29	
Clarence Buckingham Memorial Fountain	301,391.72	
Roosevelt Memorial	58,216.76	
John Barton Payne	<u>5,912.03</u>	\$1,136,581.80

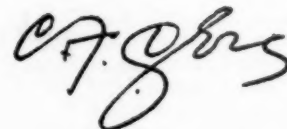
Special Funds are represented by the following:

Securities held by the Northern Trust Company

Bonds	\$881,954.39
Stocks	<u>245,794.50</u>

Cash

\$ 1,127,748.89
<u>8,832.91</u>
<u>\$1,136,581.80</u>



Treasurer

We have examined the Statements of Cash Receipts and Disbursements of The Art Institute of Chicago for the six months ended December 31, 1947; have reviewed the system of internal control and accounting procedures, and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures we considered necessary.

In our opinion, the accompanying Statements present fairly the Cash Receipts and Disbursements of The Art Institute of Chicago for the six months ended December 31, 1947, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chicago, Illinois
February 20, 1948

BURLINGAME & COMPANY,
Certified Public Accountants



